

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL NOVEMBER, 2015 REPORT

REPORTING ON SEPTEMBER 2015 FINANCES

OCTOBER 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- FVB Energy presented at the October CRC meeting to report on the feasibility of a District Energy System in Midtown. The final report will be posted on the CRC website once received.
- Anderson Birkla is pursuing approvals for a new Allocation Area and Economic Development Bonds from the CRC and City Council. Resolutions are included on the 11/2/15 Council agenda. The developer is seeking final approvals by year-end.
- CRC staff is continuing to facilitate development conversations and negotiations with Old Town Development for Midtown developments.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$5,092,674. Savings are considered restricted and are in addition to the ending balance noted below.

September Beginning Balance	\$ 4,167,559
September Revenues	\$ 209,410
September Expenditures	\$ 498,528
September Ending Balance	\$ 3,878,441

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff did not meet in October. Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
N/A	None	N/A

LOOKING AHEAD

- Agreements with Anderson Birkla regarding the Party Time site development have been filed with Council. All agreements and project design will seek Council input and approval this year.
- Midtown development discussions are underway. A TIF request is expected in winter 2015/2016.

/FINANCIAL STATEMENT

Financial Statement

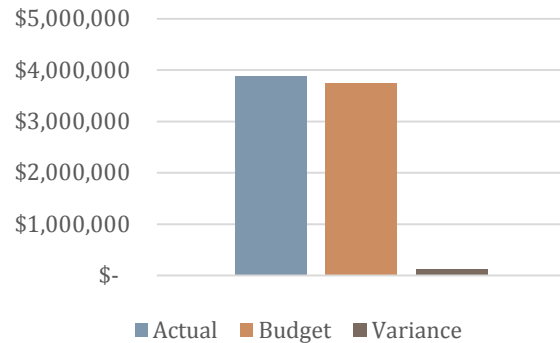
SEPTEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 3,878,441
Ending Balance with Restricted Funds	\$ 8,971,115

SUMMARY OF CASH

For the Month Ending September 30, 2015

SEPTEMBER MONTH END BALANCE*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 9/1/15			
1101 Cash	\$4,167,559.26	\$4,167,559.26	\$-
1110 TIF	-	-	-
Total Cash	\$4,167,559.26	\$4,167,559.26	\$-
Receipts			
1101 Cash	\$209,410.42	\$173,602.78	\$35,807.64
1110 TIF	-	-	-
Developer Payments			-
Transfer to SRF		-	-
Total Receipts	\$209,410.42	\$173,602.78	\$35,807.64
Disbursements			
1101 Cash	\$498,528.39	\$585,776.54	\$87,248.15
1110 TIF	-	-	-
Total Disbursements	\$498,528.39	\$585,776.54	\$87,248.15
1101 Cash	\$3,878,441.29	\$3,755,385.50	\$123,055.79
1110 TIF	-	-	-
Cash Balance 9/30/15	\$3,878,441.29	\$3,755,385.50	\$123,055.79
Total Usable Funds	\$3,878,441.29	\$3,755,385.50	\$123,055.79

/FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of September 30, 2015

Restricted Funds

Energy Center Reserve	\$502,300
Civic Rent Reserve	802,732
Supplemental Reserve Fund	3,787,641
Sub-total:	<u>5,092,674</u>

Unrestricted Funds

TIF	0
Non TIF	3,878,441
Sub-total:	<u>3,878,441</u>

Total Funds \$8,971,115

Outstanding Receivables

Reimbursement of Project Blue invoices (1)	<u>13,955</u>
Total Outstanding Receivables	<u><u>\$13,955</u></u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

STATEMENT OF CHANGES IN EQUITY

MONTH END: SEPTEMBER 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$-	
Total Receipts (Non-TIF):	\$209,410	
Expenditures (TIF)		\$-
Expenditures (Non-TIF)		\$498,528

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,031,010.

\$2,112,397 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$17,076,430. Developer Pass-Thru paid in July was \$691,723.

Bond debt payments were made in June and July and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015 (Actual)	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- The Palladium dome construction project is 100% complete and paid out.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: Downtown EDA 1

Project Summary: see below

Use: Mixed-Use

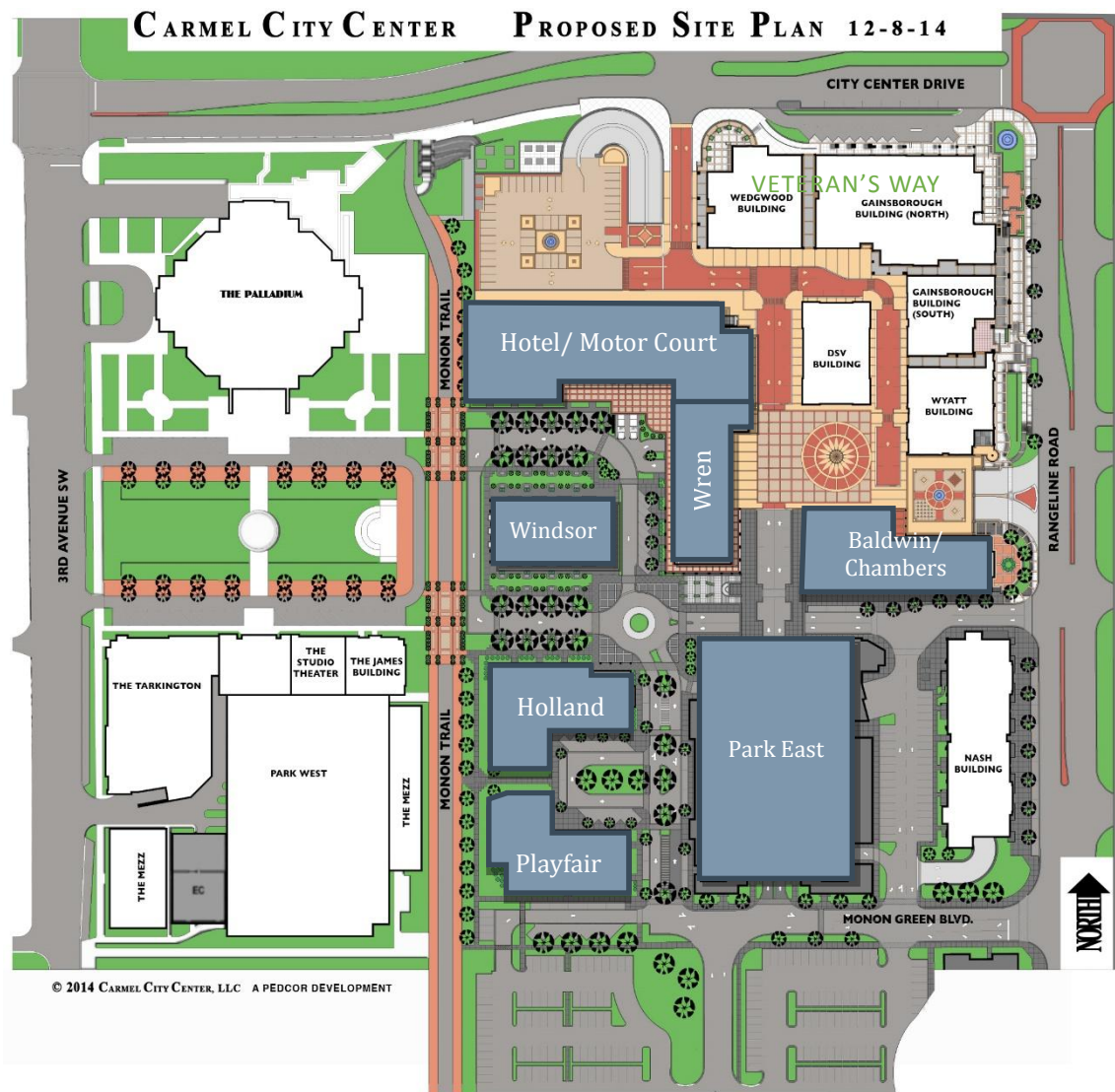


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments –Current occupancy is at 87%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. Beauty & Grace is open. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982.




Nash Building - complete

- 1) Apartments – 50% of the 30 apartments are leased.
- 2) Retail – approximately 70% of the 9,338 sf of commercial space has been leased. Graeter's Ice Cream is open.

Phase 2

- 1) Project Status – (noted below.)

City Center site improvement construction drawings are 95% complete. The team is anticipating issuing the documents and having them publicly bid by year-end.

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. <i>CRC Public Bid project. RFQ/RFP are posted on CRC website. The Technical Review Committee received 3 responses to the RFQ and will be asking all three to respond to an RFP.</i>	Design/Build 2015-2016 Completion Q1/2 2017	
Baldwin/ Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space. <i>Construction drawings are 99% complete.</i>	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. <i>Design Development is complete.</i>	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial	Start: Fall 2015 Completion	

PROJECT UPDATES

	retail/office space.	Q4 2017	
	<i>Design Development is complete.</i>		
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	
	<i>Design has not started.</i>		
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	
	<i>Design Development is underway.</i>		
Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
	<i>Schematic Design is underway.</i>		
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
	<i>Design has not started.</i>		
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	<i>Design has not started.</i>

2) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

None at this time.

3) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

PROJECT UPDATES

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

MEZZ 42

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: Downtown EDA 1
- 3) Project Summary: see www.mezz42.com

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: Survival Fitness, attorney office, and Anderson Birkla headquarters

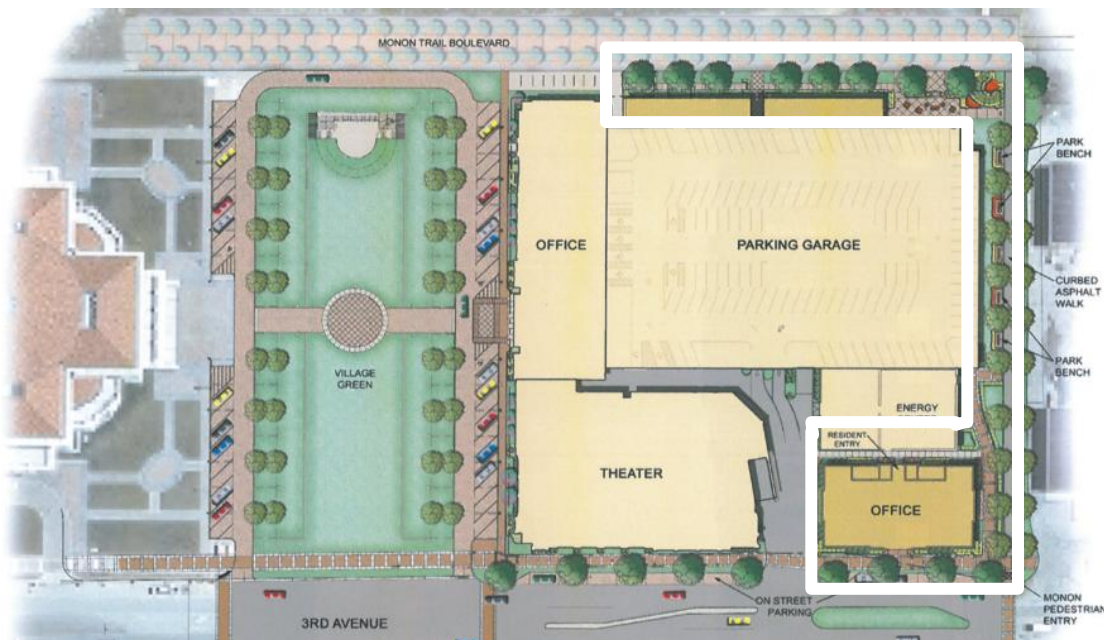


Figure 2 Image provided by Anderson Birkla

- 4) Anticipated Project Schedule

Project complete	2015
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- 5) Construction Milestones

- i. Buildings are in final close-out.
- ii. Work will be 100% complete by mid-November

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

- 7) CRC Commitments

PROJECT UPDATES

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid starting Aug 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid when the poles are removed.
Site Construction	\$242,979 (site work)	Invoices are expected to be paid 2015. Midwest Constructors.

- b. Design Consultant: American Structurepoint
c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	Calumet is complete. Midwest is 95% complete. Duke has poles remaining on-site.

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	2015
Construction	2016

- 4) Design Consultant: Context Landscape Architecture
5) Construction Milestones : n/a
6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None.

PROJECT UPDATES

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

- 4) Construction Milestones :

- SE Quad: limestone has been set.
- SW Quad: limestone installation is set
- NW Quad: limestone installation is in progress.

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: Ben Hur
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) This project is complete and came in on budget.

PALLADIUM LANDSCAPE CONSTRUCTION PROGRESS



PROJECT UPDATES

PROSCENIUM (FORMER PARTY TIME SITE)

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Purchase Agreement	On 11/2/15 Agenda	Pending Council approval
Project Agreement	On 11/2/15 Agenda	Pending Council approval
Allocation Area	On 11/2/15 Agenda	Pending Council approval
Economic Development Bond Request	On 11/2/15 Agenda	Pending Council approval

- 7) CRC Commitments

No commitments by the CRC have been made at this point in the negotiations.

PROJECT UPDATES

MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank, Miller Auto Care



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

October 23, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-